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called to the early English socialists and in his description of their work, there are comparatively few competent judges who will not feel that he has gone too far in disparagement of the Germans and too far also in the scientific merits which he ascribes to the English writers, whom he examines. The present reviewer would also say that in his opinion Professor Menger has elsewhere met with larger success in the study of social problems from the standpoint of jurisprudence ; especially has our author succeeded better in his critical examination of the new German civil code from the standpoint of the poorer and propertyless classes.

Praise must in generous measure be accorded Professor Foxwell for his historical introduction and his full bibliography. We hope for further work along the lines of the present volume, both by Professor Menger and Professor Foxwell.

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*Dictionary of Political Economy.* Edited by R. H. INGLIS PALGRAVE, F. R. S. 3 vols. 1894-99, London and New York : The Macmillan Co. Vol. 1, A-E, 1894, pp. xvi, 800; vol. 2, F-M, 1896, pp. xvi, 848; vol. 3, N-Z, 1899, pp. xxii, 762: with index to all three volumes and list of contributors. Price, \$6.50 per volume.

Within the limits of the ordinary book review it is impossible to describe or criticise with any fullness the twelve years' labors of the editor of the new English "Dictionary of Political Economy." It is worth while, however, to attempt to point out the relation of the result to other works accessible to students in this field and to indicate some of its chief merits and limitations. It is primarily a dictionary and not an encyclopedia. Thus it defines a large number of words, terms, and technical phrases found in current economic literature, gives a host of very brief articles and notes illustrating the various attempts to apply economic theory to business life, trade, government and education, and makes a special feature of bibliographical references, in several languages, to serve as an index to the best literature now influencing the development of economic theory and practice in Europe and America. Six years have elapsed between the publication of the first and the third volumes, and yet, while bibliographies soon become antiquated, for many years to come these volumes will be a useful source of reference by reason of the excellent judgment displayed in the concise statement of all shades of current opinion with a summary of its historical development and a remarkably satisfactory sense of proportion in selecting that which is

truly representative. For these merits of the work we have to thank Mr. Palgrave, whose wide experience with men, impartial and keen judgment of tendencies and movements, and rare patience in personal supervision of each article, are visible from beginning to end and give these volumes a character and unity not found in any other similar work. Another fact that will guarantee more permanent value to this Dictionary is the fact that so many well-trained specialists have contributed to its pages.

Economic literature is being widely read to-day by laymen and by a host of students who do not want to specialize in this direction. To such the new Dictionary will prove a most valuable reference volume and, if judiciously and freely used, a boon companion to whet the appetite and promote accuracy and fullness of information. Biographical sketches of the chief writers abound and furnish some material for judging of a man's theoretical position and relative authority to speak on a given topic. If the average reader of current economic literature would make it a rule not to pass by a single phrase he did not understand without looking it up in the Dictionary and following out a few of the cross references which are admirably arranged throughout all three volumes, there would be considerably less confusion in terminology and fewer economic heresies finding expression in the ridiculous pamphlet literature of the day.

The professional economist will be the one most likely to criticise adversely and to feel a certain sense of disappointment in the Dictionary. This will be especially the case if he is accustomed to use Conrad's *Handwörterbuch der Staatswissenschaften* and other German encyclopedias. His criticism will be chiefly directed toward the brevity of treatment of many topics in the Dictionary and because of an unjust comparison with works with which the Dictionary does not attempt to compete. On the score of accuracy and breadth of view no fault can be found. There can be little doubt, however, that the specialist of the most pronounced type will find, when he understands more fully the scope and uses of the Dictionary, that it is no less serviceable to him as a time-saver in verifying and extending his general information in portions of the field of economic science more or less remote from his specialty. There is no other work in any language that will furnish a complete library of information on a large number of topics in the way that Conrad's *Handwörterbuch* does, and that too by the ablest specialists who can say the last word on controverted points, but for that very reason the *Handwörterbuch* is more limited in the number of topics treated and is silent at many places where the Dictionary furnishes valuable suggestions. The American Encyclopedia of Political Science, Political Economy, and

United States History is broader in its scope than either the Dictionary or the *Handwörterbuch* and not so satisfactory nor widely useful as either. The two French Dictionaries with which the professional economist will unconsciously make comparison have the disadvantage of being partisan works carefully edited to present the views of only one school of economic thought. Mr. Palgrave has happily overcome one great difficulty and has even given the Germans pointers in specialization by dividing up many of the important articles where controversial questions would naturally enter and assigning different parts to different writers. Where the different schools of thought differ, every attempt is made to present both sides impartially.

American and English scholarship, as well as many of the ablest continental writers, are well represented in the Dictionary. All the leading university professors of the social sciences in England and America, with the rather notable exception of Professor Alfred Marshall of Cambridge, appear in the list of contributors; and among those on the continent we notice Stephen Bauer, Gide, Greven, Loria, v. Leyden, Leser, Oncken, Pantaleoni, Rabbeno, Van den Berg, and others. Among the American contributors will be found Professors Andrews of Bryn Mawr; Ashley, Taussig and Dunbar of Harvard; Hadley of Yale; Morse Stephens and Jenks of Cornell; Giddings, Mayo-Smith and Seligman of Columbia; General F. A. Walker and Professor Dewey of the Massachusetts Institute of Technology; Rowe of the University of Pennsylvania; Ely of the University of Wisconsin, and others. Many names of men prominent in public and official life in this country and abroad appear also in this list; and we are glad to note so many contributions from the pen of the editor himself, some of them on topics on which he has won a world-wide reputation as a specialist.

The longest articles in the Dictionary do not often exceed five to six thousand words, a few run over ten thousand and the one on Adam Smith, which seems to be the longest, is probably over twenty thousand. Perhaps an enumeration of the titles of some of the articles to which most space has been given will serve to show where the emphasis has been laid and thus indicate somewhat more of the scope of the work. In Volume 1, we note that the longer articles are those on Administration, Agriculture, Balance of Trade, Banking, Bimetallism, Census, City, Commerce, Competition, Co-operation, Distribution, Dock, English Economic History; in Volume 2, the articles on Finances, Forests, Free Trade, Geography, Guilds, Historical Method, Insurance, International Law, Labor, Malthus, Method of Political Economy, John Stuart Mill, Money and Municipal Government; in Volume 3, the articles on Physiocrats, Police, Political Economy, Prices,

Rent, Adam Smith, Taxation, Value, and Wages. There are excellent articles on the German, French, Italian, Austrian, Russian, and other national groups of economic writers.

The work as a whole has been not narrowly, but rather strictly confined to economics and its application within the field of existing governmental activity. In as much as the Dictionary aims adequately to represent current economic thought, rather more space might have been given to the relation of economics to social philosophy and to current social movements since so many economists have turned their attention of late to the more distinctively sociological problems of modern life. The closely related fields of both theoretical and practical politics are but slightly touched upon, and there is still less reference to anything within the range of Anthropology and Ethnology, all of which cognate subjects figure increasingly in the economic writings of our time. However, such omissions are doubtless due to the desire to keep the Dictionary within a comparatively small compass, to do its chief work more thoroughly, and to bring it within the means of a larger circle of readers so far as its cost is concerned.

Both editor and publishers are to be congratulated upon the successful completion of an undertaking, involving so many difficulties and risks, in a manner that reflects credit upon English scholarship. We are perhaps hardly ready yet for either the successful editing or marketing of an English Encyclopedia of the Social Sciences on a scale comparable in scientific value to that of the Germans and, until we are, we can at least expect our Dictionary to prove itself a real help to student and general reader alike in promoting more thorough economic study and investigation.

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